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Coalition Plan Falls Short of Pre-election Promises

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Coalition plan falls short of pre-election promises

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ANALYSIS: There was much on openness and fighting white-collar crime in the parties' manifestos – but where are they in the programme for government, ask **PAUL DONNELLY, JOHN HOGAN** and **BRENDAN O'ROURKE**

BEFORE THE election, we examined the parties' manifestos on issues at the intersection of business and society: corporate governance; white-collar crime; whistleblowing; strategic State enterprises; and running government as a business. This examination was conducted in the belief that the function of business is to serve society, and not the other way around.

Now that Fine Gael and Labour are in government, we examine their proposed programme in the context of these issues. We are interested in identifying what has carried over from their manifestos and whether the compromises reached have resulted in a compromised document.

In line with both parties' manifestos, the programme commits the Government to restoring economic confidence by fixing the banks. Rogue bankers and all who misappropriate funds are to be pursued to the full rigour of the law. The Central Bank is to be charged with monitoring growth at financial institutions, with the ability to impose ceilings on mortgages. Once restored and functioning, a levy will be applied to banks based on the size of their liabilities.

Following through on their manifestos, the Government commits to restructuring bank boards, replacing directors who presided over failed lending practices and giving the regulator powers to pre-approve bank directors and senior executives. All remuneration schemes at banks receiving State support will undergo a fundamental review to ensure an alignment of interest between banks, their staff and the taxpayer.

Interestingly, Fine Gael's manifesto proposals to give the Financial Regulator powers to wind down banks that threaten financial stability, or veto their choice of auditors, have not made it into the programme.

More generally, Labour's proposal that good corporate governance be a legal condition for listing on the stock exchange, while Fine Gael's promise to hold State agency managers directly accountable to ministers, both become commitments.

Something hinted at in Labour's manifesto, and specified in the programme, is that chief executives of State-funded bodies will have to attend the relevant Oireachtas committee on a regular basis to answer oral parliamentary questions.

However, despite both manifestos promising an open and transparent system for appointments to State boards, the programme contains no commitments to reforming the appointment system. Both parties proposed publicly advertising State board vacancies, with Fine Gael suggesting ministers select suitably qualified candidates from shortlists, while Labour proposed that parliamentary committees scrutinise applicants.

Fine Gael promised that "the directors of all State bodies will be asked to resign and reapply for their positions within six months of a Fine Gael-led government coming to power". What happened to these promises? Are we back to "politics as usual", with cronyism still the criterion for such appointments?

On white-collar crime, both Fine Gael and Labour made explicit pre-election promises. The programme for government contains a commitment to "strengthen measures to ensure that convicted white-collar criminals cannot transfer assets to spouses or other family members". But what happens if someone has transferred assets prior to being convicted? Will the legislation allow for the retrospective reversal of such transfers?

From Fine Gael's manifesto, the new Government commits to enacting "a new consolidated and reformed anti-corruption law to punish white-collar crime and end the impunity from consequences for corporate behaviour that threatens the economy". However, the promise in Fine Gael's manifesto to provide whatever resourcing is necessary to the Office of the Director of Corporate Enforcement to tackle such crime has disappeared.

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